

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

The copper metal market has the appearance of being somewhat tight. Following the cut which went to 10¢ cents a pound for electrolytic there were sales of a few hundred tons of thousands of pounds, but the trading seems to have stopped, while the large sellers are reported to have reached a point where an arbitrarily fixed price is meeting with no demand on the part of purchasers.

Automobile Earnings.

During 1912 the earnings of some automobile companies reflected a wonderful year's business. In the instance of the Wyllis-Overland Company the combined earnings for the six months to December 31, 1912, were nearly seven times the total net preferred dividend requirements. John N. Wyllis, president of the Wyllis-Overland, recently estimated that the net profits for the fiscal year ending June 30, 1913, will be in excess of \$5,000,000. If this estimate is realized the company will show in addition to an extremely large percentage of earnings on the preferred stock at 20 per cent on the common stock. At the present time all the plants of the company are reported to be in full operation. On January 1, 1913, the preferred stock began dividends on a 7 per cent basis, and common was put on a 5 per cent basis.

Tin Can and the Bull.

There were a lot of bulls in the market on Tuesday, but some time between the closing on Tuesday and the opening on Wednesday somebody opened the gate and let the bulls out. About the only one left was the one which had a tin can tied to its tail and carried prices of the tin can and carried prices of the tin can. An old-fashioned agricultural bull that ran up with International Harvester and one of the Southern breed which was attached to Southern Pacific carried that stock upward. There seemed to be a lot of bears prowling around, but they were not very hungry, and with a few exceptions, only took fractional bites off from prices in the general list.

Crude Oil Higher.

Following the line of march upward that prices of commodities have pursued for the last few years the cost of crude oil has been keeping pace, and it is now reported that the price has almost doubled during the last twelve months. It is also indicated that the end is not yet, and that oil prices will soar still higher in the future. There was an advance in the price of the Pennsylvania grade of crude oil of 7 cents a barrel on Monday, and on Tuesday another 7 cents was added to the barrel price, and yesterday another 7 cents advance was announced. A comparison of the latest prices for crude oil at the wells with those of a year ago is as follows: Pennsylvania sold at \$1.40 in 1912 and is now selling at \$2.26; Mercer field, 95 cents in 1912 and \$1.78 in 1913; Newcastle, 94 cents in 1912 and \$1.79 in 1913; Corning, 87 cents in 1912 and \$1.79 in 1913; and Cabell, \$1.01 in 1912 and \$1.85 in 1913. These advances are the most radical in many years, and current quotations are close to the highest on record. Automobile owners are much agitated over the apparently diminishing supply of gasoline and correspondingly enhanced prices, which promise to make gasoline as a motive power comparatively prohibitive. At the present rate the common people will have to live in the woods, depend on camp fires for their heating and pine torches or candles for lighting.

CURB ECHOES.

It is reported that the New York capitalists who are completing a merger of the Cripple Creek Mining and Milling Company with the new corporation. It is stated that the Golden Cycle Company handles all the custom ores in the Cripple Creek district.

John L. McCormack, Gilliat G. Schroeder, John C. Shipman, Isaac Siegel, and William A. Titus have been named by the New York Curb Association as members of the board of representatives for a term of three years. The nominating committee for 1914 is as follows: Samuel G. Currie, Herbert T. Hodge, André Jacob, Lawrence Swift and Robert A. Walton.

The last report from the oil fields of Mexico states that well No. 25 is down 2,300 feet and well No. 30 is down 2,150 feet. The company produced 3,175 barrels of oil during the week ended January 25.

During the last few months certain oil shares have been made the feature of the curb market, and after they have reached a certain level they have been set aside and another has been taken in hand for its share of the rise. Among those that have been boosted during that period are Atlantic Refining, Buckeye Pipe Line, Vacuum Oil, Standard Oil of California, Standard Oil of Kansas, Indiana, Pine Line and National Transcontinental. The latter oil stock that has been initiated into the active list is Cumberland Pine Line, which yesterday rose from 77 to 83. Securities that are as easily advanced as Standard Oil subsidiaries are favorites with the brokers specializing in this class of stock.

BOND DOTS.

The City Council of Augusta, Ga., will receive proposals until noon February 4 for \$200,000 4½ per cent thirty-year coupon bond floated bonds of 1912, denominated \$1,000 and dated November 1, 1912.

According to reports Houston, Harris County, Tex., will hold an election on February 25 to decide on the question of issuing \$1,000,000 road and bridge bonds.

Proposals will be received until 8 p. m., February 3 by S. H. Calvert, city clerk of Astbury Park, N. J., for \$175,000 4½ per cent coupon school bonds, denominated \$5,000, dated January 1, 1913, and due January 1, 1914.

Douglas Fenwick & Co., were the successful bidders on January 22 for the \$1,500,000 4½ per cent five-year coupon or registered improvement bonds, dated January 1, 1913, of Hoboken, N. J.

It is reported that the election held in Jacksonville, Fla., on January 21 resulted in favor of issuing \$1,000,000 4½ per cent thirty-year gold coupon dock and terminal bonds.

PUBLIC UTILITY NOTES.

The Northern Ohio Traction and Light Company reports for the year ended December 31, 1912, gross earnings of \$2,966,006, as compared with \$2,944,024 for the same period of 1911, an increase of \$22,002; net earnings were \$1,702,765, as compared with \$1,201,497, an increase of \$501,268. The net income available for dividends after all interest charges was \$770,230, or just about \$100,000 more than for the preceding year. During the latter part of 1912 the dividend on the common stock was increased to a 5 per cent rate; but despite the increased dividend rate there was carried to surplus above all dividends \$37,775, as compared with \$27,905 in 1911. At the annual meeting of the Northern Ohio Traction and Light Company the retiring officers and directors were re-elected.

In 1912 the company purchased twenty-five new city cars and fifteen new interurban cars. New contracts were made to supply the city of Akron with street lighting for five years, and a new ten-year rate for domestic and commercial lighting.

The Indiana Railways and Light Company, recently incorporated with an authorized capitalization of \$8,000,000, has taken over the Kokomo, Marion & Western Traction Company, the Kokomo, Frankfort & Western Traction Company, and the Kokomo Public Utility Company. Of the \$8,000,000 bonds, which is part of the capital, \$1,100,000 are now issued for refunding and corporate purposes, \$500,000 reserved for future corporate purposes, \$500,000 reserved to retire the Kokomo, Marion & Western Traction bonds and \$1,200,000 reserved for future additions to properties. Of the preferred stock \$500,000 has been issued, together with \$2,000,000 of common stock.

As has been the case with most of the other Texas Public Utility corporations, the El Paso Electric Company also shows a good increase in gross. The report for the year ended December 31, 1912, shows gross earnings of \$20,329, as compared with \$20,007 for the same period in 1911, an increase of \$322. Net earnings were \$6,303, as compared with \$5,835, an increase of \$468.

There are often exceptions to the general trend of earnings of traction companies, which rely particularly on increase of population for increased earnings. The moderate weather which the Northeastern part of this country has experienced the first half of this winter has kept many from journeying in the South. Jacksonville, Fla., is one of the popular Southern winter resorts, and earnings of the Jacksonville Traction Company for the month of December, 1912, showed a decrease in gross of \$2,361 over that of 1911. The report of the company for the twelve months ended December 31, 1912, shows gross earnings of \$562,587, as compared with \$577,518, a decrease of \$15,000. Gross earnings of this company in 1911 decreased about \$500 over the same period of 1912. Net earnings for 1912 were \$184,026, as compared with \$219,101 for the same period of 1911, a decrease of \$35,075.

THIRD ADVANCE IN CRUDE OIL

Predictions of Increased Activity in Pennsylvania and Ohio Fields.

Pittsburgh, Jan. 29.—The third advance in the price of crude oil this week was announced by the South Penn Oil Company today. Pennsylvania crude being priced at \$2.26, the highest price it has commanded since 1886. Other new prices are: Mercer field, New Castle, 95 cents; Corning, 87 cents; Cabell, \$1.01; and Hagland, 70 cents. The new prices have caused the greatest excitement among producing companies, and it is predicted that the next few months will witness a return to the oldtime activity in the oil fields of Western Pennsylvania, Eastern Ohio and West Virginia.

Independence, Kan., Jan. 29.—The price of crude oil here was today advanced two cents a barrel by the Prairie Oil and Gas Company.

CONSOLIDATED EXCHANGE.

Southern Pacific's exceptional strength made it one of the features of the day on the Consolidated Stock Exchange. It was the only one of the half a dozen most active stocks that closed at its highest. It was in continuous demand, its upward movement being accompanied by renewed reports of a settlement of the Southern Pacific-Union Pacific tangle. It was much more active than Union Pacific, its total for the day being more than three times greater than its total on Tuesday. American Can was another exceptionally strong stock. It furnished a surprise, changing hands on the call for a small amount at 24½, the latter being the highest point it ever reached. The Consolidated traders showed that they were out of sympathy with the movement, for the highest Can touched on the Consolidated floor was 40½. In the earliest dealings the general market reflected the movement of the active list. The uplift in prices of the day before. One of the explanations advanced on the floor for the apparent depression of the market to become "stable" was that traders were still inclined to "wait until the Wilson administration." In the late afternoon, underlying condition of firmness. Sales totaled 25,500 shares.

STOCKS.

Shares.	Open.	High.	Low.	Last.
1,120 Amal. Copper.	72	73	71	72
200 Am. Beet Sugar.	10	11	9	10
4,000 American Can.	37	40	37	40
70 Am. Cotton Oil.	50	50	49	50
200 Am. Ice.	23	24	22	23
240 Am. Smelting.	72	73	71	72
200 Am. Sugar.	37	37	36	37
200 Am. T. & P.	91	91	90	91
200 Am. Petroleum.	54	54	53	54
200 Am. Pacific.	24	24	23	24
10 Am. Pac. Ref.	17	17	16	17
10 Am. Oil.	17	17	16	17
400 Am. T. & P.	112	112	111	112
10 Am. Pac. Ref.	43	43	42	43
10 Am. Oil.	43	43	42	43
10 Am. T. & P.	112	112	111	112
10 Am. Pac. Ref.	43	43	42	43
10 Am. Oil.	43	43	42	43
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10 Am. Oil.	43	43	42	43
10 Am. T. & P.	112	112	111	112
10 Am. Pac. Ref.	43	43	42	43
10 Am. Oil.	43	43	42	43
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